

## Message Text

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53

ACTION EUR-25

INFO OCT-01 EA-11 ADP-00 EURE-00 AID-20 EB-11 NSC-10

RSC-01 CIEP-02 SAL-01 SS-14 STR-08 OMB-01 CEA-02 L-03

H-02 PA-03 PRS-01 USIA-12 CIAE-00 COME-00 FRB-02

INR-09 NSAE-00 TRSE-00 XMB-07 OPIC-12 LAB-06 SIL-01

RSR-01 INRE-00 /166 W  
----- 022520

P R 261605 Z MAR 73

FM AMEMBASSY BERN

TO SECSTATE WASHDC PRIORITY 7470

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

USMISSION OECD PARIS

USMISSION EC BRUSSELS

AMCONSUL ZURICH

UNCLAS BERN 1225

PASS TREASURY AND FEDERAL RESERVE

E. O. 11652: N/ A

TAGS: EFIN, SZ

SUBJ: SWISS FOREIGN- EXCHANGE AND GOLD DEVELOPMENTS

1. DOLLAR CONTINUED TO WEAKEN MARCH 26 WITH LOW TO MEDIUM TURN-  
OVER IN ZURICH FOREIGN- EXCHANGE MARKET. SPOT DOLLAR OPENED AT  
SF 3.235/3.245, HIT MID- DAY LOW OF SF 3.2175/3.2250, AND CLOSED  
AT SF 3.225/3.230. DISCOUNTS ON FORWARD DOLLARS ON ANNUALIZED  
BASIS WERE 5.8 PERCENT, 4.7 PC, 4.3 PC AND 3.5 PC FOR CONTRACTS  
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OF ONE-, TWO-, THREE- AND SIX- MONTH MATURITIES.

2. GOLD TRANSACTIONS ON MARCH 26 WERE BACK UP TO A NORMAL VOLUME AND PRICES ROSE SHARPLY. GOLD OPENED AT DOLS 83.75/84.75 AND ROSE STEADILY THROUGH THE DAY TO CLOSE AT A HIGH OF DOLS 89.00/90.50. A SWISS NATIONAL BANK SOURCE SAID THAT THE JUMP IN GOLD PRICES WAS DUE TO A BELIEF AMONG BUYERS THAT THERE WILL BE FURTHER DEVALUATIONS OF THE DOLLAR AND THE OFFICIAL PRICE OF GOLD WILL REACH THE 100-150 DOLLAR RANGE IN THE NEAR FUTURE.  
DAVIS

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\*\*\* Current Handling Restrictions \*\*\* n/a

\*\*\* Current Classification \*\*\* UNCLASSIFIED

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 26 MAR 1973  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1973BERN01225  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** n/a  
**Errors:** n/a  
**Film Number:** n/a  
**From:** BERN  
**Handling Restrictions:** n/a  
**Image Path:**  
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**Legacy Key:** link1973/newtext/t19730338/aaaaihjx.tel  
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**Office:** ACTION EUR  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:**  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** kellerpr  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 09 AUG 2001  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <09-Aug-2001 by maustmc>; APPROVED <16-Aug-2001 by kellerpr>  
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EO Systematic Review  
30 JUN 2005

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**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** <DBA CORRECTED> jms 971229  
**Subject:** SWISS FOREIGN- EXCHANGE AND GOLD DEVELOPMENTS  
**TAGS:** EFIN, SZ  
**To:** BONN  
BRUSSELS  
EUR  
LONDON  
LUXEMBOURG  
PARIS  
ROME

SECSTATE WASHDC  
STOCKHOLM

**Type:** TE

**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005